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**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION; PACIFIC GAS
AND ELECTRIC COMPANY,

Reorganized Debtors,

- ☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric Company
☒ Affects both Debtors

Bankruptcy Case
No. 19-30088 (DM)

Chapter 11

(Lead Case)
(Jointly Administered)

Date: August 8, 2023

Time: 10:00 a.m. (PT)

Before: (Telephonic Appearances Only)
United States Bankruptcy Court
Courtroom 17, 16th Floor
San Francisco, CA 94102

Objection Deadline: July 25, 2023
4:00 pm (PT)

**JOINDER OF STRATHCLYDE PENSION FUND TO THE SECURITIES LEAD
PLAINTIFF'S MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT OF
MOTION FOR THE APPLICATION OF BANKRUPTCY RULE 7023 AND THE
CERTIFICATION OF A CLASS OF SECURITIES CLAIMANTS**

JOINDER OF STRATHCLYDE PENSION FUND TO THE SECURITIES LEAD PLAINTIFF'S MEMORANDUM OF
POINTS AND AUTHORITIES IN SUPPORT OF MOTION FOR THE APPLICATION OF BANKRUPTCY RULE 7023
AND THE CERTIFICATION OF A CLASS OF SECURITIES CLAIMANTS

1 Strathclyde Pension Fund (“Strathclyde”) hereby submits this joinder (the “Joinder”) to
2 the *Securities Lead Plaintiff’s Memorandum of Points and Authorities In Support Of Motion*
3 *For the Application Of Bankruptcy Rule 7023 And the Certification Of A Class Of Securities*
4 *Claimants* (the “Rule 7023 Motion”) [ECF no. 13865]. In support hereof, Strathclyde
5 respectfully states as follows:
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7 **BACKGROUND**

8 1. Strathclyde is a Securities Claimant who timely filed proofs of claims against the
9 Debtors in accordance with the Extended Bar Date Order. Specifically, on April 15, 2020,
10 Strathclyde filed claims PGE-0009981 and PGE-00100367 against PG&E Corporation
11 (“PG&E”) and Pacific Gas and Electric Company (“Pacific Gas and Electric,” and together with
12 PG&E, the “Debtors”). In addition, Strathclyde timely submitted all supplemental trading
13 information requested by the Debtors on May 21, 2021, in compliance with the Order
14 Approving Securities ADR and Related Procedures for Resolving Subordinated Securities
15 Claims (the “ADR Procedures Order”).
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17 2. Strathclyde is among the 4,000 securities claimants whose claims remain
18 unresolved more than two years later. Notwithstanding timely filing its claims in April 2020
19 and providing the Debtors with detailed supplemental trading information in 2021, the Debtors
20 only recently made an offer to resolve Strathclyde’s claims under the ADR Procedures Order.
21 As this Court said at the December 2, 2020 hearing on the original 7023 Motion, “if it turns out
22 that the offer and acceptance, mediation, and related procedures failed significantly, we can
23 revisit the question of whether remaining securities fraud claimants would be better served by
24 some variation on a Rule 7023 process.” Hr’g Tr. Dec. 4, 2020 at 9:2-6 (ECF No. 9752). The
25 delay of more than two years in seeking a resolution of Strathclyde’s claims is a significant
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1 failure, especially given the rushed claim filing process in the spring of 2020,¹ and the Debtors'
2 acknowledgement that some form of coordinated, collective process will be necessary to resolve
3 the outstanding Securities Claims (ECF No. 13865, at p. 2). As a result, Strathclyde
4 respectfully submits that the Securities Claimants, including the Strathclyde, are better served
5 by granting the relief requested in the Rule 7023 Motion.
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7 **JOINDER**

8 3. For the foregoing reasons and the reasons set forth in the Rule 7023 Motion,
9 Strathclyde hereby joins in all of the arguments contained in the Rule 7023 Motion in all
10 respects, and adopts and incorporates them herein by reference.

11 4. Given the Debtors' multiple requests to extend the deadline to object to
12 Securities Claims and the Debtors' acknowledgement that some coordinated, collective process
13 will be necessary to resolve the outstanding Securities Claims, Strathclyde strongly believes that
14 a single, coordinated process for all remaining Securities Claimants is the only workable,
15 efficient solution, and is in the best interest of the estates and each of their constituents.
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25 ¹ The Court's February 27, 2020 order denying Securities Lead Plaintiff's Motion to Apply Bankruptcy Rule 7023
26 to Class Proof of Claim and Extending Bar Date for Certain Holders of Securities Claims for Rescission or
27 Damages (ECF No. 5943), provided for the mailing of the Rescission or Damage Claim Bar Date Notice by March
28 10, 2020 (eight business days after the entry of the Order) (*id.*, at ¶ 5), and set midnight on April 16, 2020 as the
Claim Bar Date (*id.*, at ¶ 2).

1 **CONCLUSION**

2 5. For the reasons set forth herein and in the Rule 7023 Motion, Strathclyde joins in
3 the Rule 7023 Motion and asks that this Court enter an Order granting the Rule 7023 Motion
4 and such other and further relief as may be just and proper.
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6 DATED: July 28, 2023

Respectfully submitted,

7 **BARRACK, RODOS & BACINE**

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